Jeff Adler

Vice President

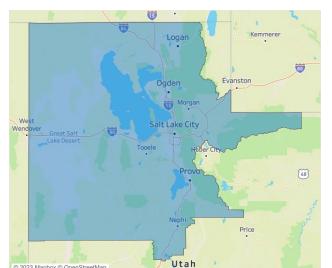


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Salt Lake City July 2023



Salt Lake City is the 44th largest multifamily market with 115,460 completed units and 67,210 units in development, 20,549 of which have already broken ground.

New lease asking **rents** are at \$1,588, down -0.4% ▼ from the previous year placing Salt Lake City at 105th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **2,694** ▲ net units absorbed over the past twelve months. This is down -1,323 ▼ units from the previous year's gain of **4,017** ▲ absorbed units.

Employment in Salt Lake City has grown by 2.3% ▲ over the past 12 months, while hourly wages have risen by 6.7% A YoY to \$34.09 according to the Bureau of Labor Statistics.

